Confirmation letters for advance licences by exporters

2162. SHRI ABANI ROY. Will the Minister of FINANCE be pleased to state:

(a) whether appraisers in the Customs department posted at various ports do not clear any inputs imported for export production on Saturdays;

(b) if so, the justification for such practice,

(c) whether exporters are asked to get confirmation letters for their advance licences issued before registration by these appraisers; and

(d) if so, the steps taken to reduce transaction costs for clearance of inputs required for export production?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) No, Sir. The appraisers in the Customs department posted at various ports clear inputs imported for export production on all Saturdays except second Saturday.

(c) No, Sir.

(d) Does not arise in view of (c) above.

Protection to shareholders and depositors

2163. SHRI E M. SUDARSANA NATCHIAPPAN. Will the Minister of FINANCE be pleased to state:

(a) whether Government have formulated any transparent system to protect innocent shareholders and depositors whenever quick fix merger of financial institutions happen to escape accountability and criminal prosecution due to bad record of NPA management; and

(b) if so, the reasons for the merger of Global Trust Bank with Oriental Bank of Commerce?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Merger of a banking company with other banking entity is done in accordance with the relevant statutes contained in the Banking Regulation Act, 1949. The amalgamation schemes formulated to merge two banking entities clearly specifies the protection available to both shareholders and depositors. The interest of the depositors are taken care of immediately and that of shareholders are done after meeting all the liabilities of the transferor bank.